
From: Loretta Gallegos [loretta@rebuildingtogetherpeninsula.org]
Sent: Tuesday, January 25, 2005 7:01 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom it May Concern,

Our low-income communities benefit tremendously from the Community Reinvestment Act - in ways financial institutions would not invest in if CRA did not exist.

I oppose relieving federally insured financial institutions that OTS oversees of any investment and service requirements under CRA. Ending CRA requirements for investments and services would undermine billions of dollars annually invested in low-income housing, small businesses, economic development, and historic rehabilitation, as well as such consumer services as convenient bank branches and basic banking accounts.

I also oppose the OTS proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities.

Please do not change the current laws.

Sincerely,
Loretta Gallegos

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Revitalizing low-income homes, other non-profits and communities.